From: Daniel Saffrin
Sent: Tuesday, August 13, 2019 4:16 PM
To: Ed Walczak
Cc: Lawrence Lai; Jerry Szilagyi; David Miller; Matt Racine; George Amrhein, Jr.; Michael Schoonover
Subject: HFX PM's Daily Risk Email 8/13
Attachments: FundCorrelationVolatilityProfile.pdf

Current Fund Exposure

S&P 500 - 2% implies a 0.22% advance in NAV

S&P 500 + 2% implies a 0.57% decline in NAV

Intraday risk adjustments for tomorrow at:

MIT 2870

MIT 2945

These levels and specific adjustment trade instructions have been sent to our executing brokers for tomorrow's trading session.

Current Market Volatility Profile

* 1 month historical volatility for the S&P 500 is 18.92%
* Tomorrow's 2 sigma move is +- 2.39%
* A 2% move tomorrow would be a 1.7 sigma event.
* The probability of a 2% move tomorrow based on a normal (bell curve) distribution is 4.46%

The actual frequencies of 2% moves in the S&P 500 are:

2% Up Moves:

Occurrences

Days

% of Time

Trailing 1 month

0

21

0.00%

EXHIBIT
RX-207

Trailing 3 months

1

63

1.59%

Trailing 12 months

6

252

2.38%

Trailing 24 months

7

504

1.39%

Trailing 5 years

17

1260

1.35%

2% Down Moves:

Occurrences

Days

% of Time

Trailing 1 month

1

21

4.76%

Trailing 3 months

1

63

1.59%

Trailing 12 months

9

252

3.57%

Trailing 24 months

16

504

3.17%

Trailing 5 years

28

1260

2.22%

Also attached is the current Fund correlation and volatility profile.

Daniel Saffrin

Portfolio Analyst

Catalyst Hedged Futures Strategy Fund (HFXAX)

Catalyst Hedged Commodity Fund (CFHAX)

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S&P 500	1 Month	HFXIX
-1.00%	Max Drawdown	-1.13%
-1.00%	Max Daily Loss	-1.01%
	Correlation	-0.65
0.66%	SD	0.39%
2	.75% Moves	2
1	1% Moves	2

S&P 500	YTD	HFXIX
-6.75%	Max Drawdown	-3.55%
-2.77%	Max Daily Loss	-1.99%
	Correlation	-0.43
4.49%	SD	1.14%
43	.75% Moves	14
23	1% Moves	10

S&P 500	3 Month	HFXIX
-6.75%	Max Drawdown	-3.55%
-2.77%	Max Daily Loss	-1.99%
	Correlation	-0.40
2.55%	SD	1.13%
19	.75% Moves	8
10	1% Moves	6

S&P 500	1 Year	HFXIX
-20.12%	Max Drawdown	-5.68%
-3.71%	Max Daily Loss	-3.67%
	Correlation	0.11
4.68%	SD	1.34%
77	.75% Moves	30
48	1% Moves	17

S&P 500	6 Month	HFXIX
-6.75%	Max Drawdown	-3.55%
-2.77%	Max Daily Loss	-1.99%
	Correlation	-0.50
3.02%	SD	1.07%
31	.75% Moves	14
17	1% Moves	10

S&P 500	2018-2019	HFXIX
-20.12%	Max Drawdown	-5.68%
-4.95%	Max Daily Loss	-3.67%
	Correlation	0.00
4.24%	SD	1.24%
134	.75% Moves	38
84	1% Moves	21